

EXHIBIT S

[PUBLIC VERSION]

Message

From: Block, Porcia [/O=FRSMAIL/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=J1PBC01DB4]
Sent: 11/5/2020 5:39:03 PM
To: Humston, Tara L [tara.l.humston@kc.frb.org]
Subject: FW: Draft Agenda for Introductory Calls

Tara,

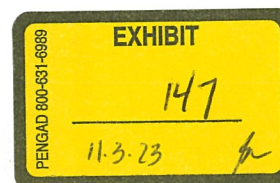
Christi and I have connected and offer the following outline for the flow of upcoming SPD I meetings. We are certainly open to your thoughts and views. Just let us know.

Thanks,
 Porcia

Introductory Call Agenda:

1. **Introductions** – Tara kick-off
 - a. Go-around starting with FRB making individual introductions and then turn to Avanti/Redacted for introductions
2. **Objective of Meeting** – Tara
 - a. Thank them for reaching out; acknowledge their interest in a MA and that we've received their application
 - b. For Avanti – Acknowledge their interest in meeting was to line out their plan and answer any questions we may have; share that we have received their materials, which are under review, and that we do not need any additional information or have any questions at this time; state that we would like to provide an overview of the process; after which, they are welcome to ask any questions or share any pertinent information that they believe is important; turn the discussion over to Esther.
 - c. Redacted
3. **Master Account Application Process/Considerations/Status** – Esther *(We pulled a few items from the WY SPD I talking points below but acknowledge that Esther will customize her message; Christi can fill in on details on any specific tactical aspects of the process.)*
 - a. Generally, the process entails a review of relevant policy implications, as well as the eligibility, structure, and financial condition of the applicant, along with a risk assessment to determine appropriate controls, if necessary.
 - b. At this point, we are analyzing the policy issues regarding whether to grant SPDIs access to the payment system. Due to the unique nature of SPDIs and the broader impacts this decision may have, we are working with our colleagues across the System and at the Board to understand their viewpoints on the matter.
 - c. The timeframe for evaluating an application for a master account depends on the situation. For a request like this, which is the first of its kind, the analysis will take longer given the unique charter type and the nature of each entity's business plan.
4. **Open Discussion** - All
5. **Closing/Next Steps** – Tara
 - a. Thank you again for reaching out
 - b. We can't commit to a timeline but we are working diligently to resolve the issues raised but these will take time to work through
 - c. We want to engage, be very transparent and are available if you have questions or matters you'd like to discuss. As you know, Christi May-Oder is the central point of contact on any questions or communications.

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